

ARES CAPITAL CORP  
Form 10-Q  
August 02, 2017

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 814-00663

ARES CAPITAL CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland 33-1089684

(State or other jurisdiction of (I.R.S. Employer incorporation or organization) Identification Number)

245 Park Avenue, 44th Floor, New York, NY 10167

(Address of principal executive office) (Zip Code)

(212) 750-7300

(Registrant's telephone number, including area code)

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N/A

(Former name, former address and former fiscal year, if changed since last report)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 26, 2017
Common stock, \$0.001 par value	426,299,165

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ARES CAPITAL CORPORATION

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ARES CAPITAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(in millions, except per share data)

	As of	
	June 30,	December 31,
	2017	2016
	(unaudited)	
<b>ASSETS</b>		
Investments at fair value		
Non-controlled/non-affiliate company investments	\$7,756	\$ 5,940
Non-controlled affiliate company investments	212	185
Controlled affiliate company investments	3,530	2,695
Total investments at fair value (amortized cost of \$11,735 and \$9,034, respectively)	11,498	8,820
Cash and cash equivalents	536	223
Interest receivable	110	112
Receivable for open trades	33	29
Other assets	151	61
Total assets	\$12,328	\$ 9,245
<b>LIABILITIES</b>		
Debt	\$4,838	\$ 3,874
Base management fees payable	44	34
Income based fees payable	20	32
Capital gains incentive fees payable	63	38
Accounts payable and other liabilities	194	58
Interest and facility fees payable	53	44
Payable for open trades	65	—
Total liabilities	5,277	4,080
Commitments and contingencies (Note 7)		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, par value \$0.001 per share, 500 common shares authorized; 426 and 314 common shares issued and outstanding, respectively	—	—
Capital in excess of par value	7,206	5,292
Accumulated undistributed (overdistributed) net investment income	(69	) 37
Accumulated net realized gains on investments, foreign currency transactions, extinguishment of debt and other assets	165	57
Net unrealized losses on investments, foreign currency and other transactions	(251	) (221
Total stockholders' equity	7,051	5,165
Total liabilities and stockholders' equity	\$12,328	\$ 9,245
NET ASSETS PER SHARE	\$16.54	\$ 16.45

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF OPERATIONS  
(in millions, except per share data)  
(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2017	2016	2017	2016
<b>INVESTMENT INCOME:</b>				
From non-controlled/non-affiliate company investments:				
Interest income from investments	\$171	\$137	\$339	\$277
Capital structuring service fees	24	12	36	27
Dividend income	6	9	12	17
Other income	5	4	9	7
Total investment income from non-controlled/non-affiliate company investments	206	162	396	328
From non-controlled affiliate company investments:				
Interest income from investments	4	4	8	8
Total investment income from non-controlled affiliate company investments	4	4	8	8
From controlled affiliate company investments:				
Interest income from investments	56	62	115	126
Capital structuring service fees	5	1	5	1
Dividend income	10	10	28	20
Management and other fees	2	5	5	9
Other income	1	1	2	1
Total investment income from controlled affiliate company investments	74	79	155	157
Total investment income	284	245	559	493
<b>EXPENSES:</b>				
Interest and credit facility fees	55	45	110	96
Base management fees	44	34	83	69
Income based fees	30	29	62	58
Capital gain incentive fees	10	10	26	14
Administrative fees	3	4	6	7
Professional fees and other costs related to the American Capital Acquisition	12	7	38	8
Other general and administrative	9	7	17	14
Total expenses	163	136	342	266
Waiver of income based fees	(10)	) —	(10)	) —
Total expenses, net of waiver of income based fees	153	136	332	266
NET INVESTMENT INCOME BEFORE INCOME TAXES	131	109	227	227
Income tax expense, including excise tax	7	4	9	9
NET INVESTMENT INCOME	124	105	218	218
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:</b>				
Net realized gains (losses):				
Non-controlled/non-affiliate company investments	67	33	73	52
Non-controlled affiliate company investments	—	1	—	1
Controlled affiliate company investments	45	—	52	6
Foreign currency and other transactions	(2)	) (3)	) (13)	) (1)
Net realized gains	110	31	112	58
Net unrealized gains (losses):				

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Non-controlled/non-affiliate company investments	(85 )	(13 )	(99 )	(34 )
Non-controlled affiliate company investments	(2 )	12	(1 )	22
Controlled affiliate company investments	43	19	74	25
Foreign currency and other transactions	(8 )	3	(4 )	—
Net unrealized gains (losses)	(52 )	21	(30 )	13
Net realized and unrealized gains from investments, foreign currency and other transactions	58	52	82	71
REALIZED LOSSES ON EXTINGUISHMENT OF DEBT	(4 )	—	(4 )	—
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	\$178	\$157	\$296	\$289
BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 10)	\$0.42	\$0.50	\$0.70	\$0.92
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)	426	314	424	314

See accompanying notes to consolidated financial statements.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of June 30, 2017

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Investment Funds and Vehicles							
ACAS CLO 2007-1, Ltd. (8)(9)(10)	Investment vehicle	Subordinated notes (\$25.9 par due 4/2021)		1/3/2017	\$ —	\$ —	
ACAS Equity Holdings Corporation (8)(10)	Investment company	Common stock (589 shares)		1/3/2017	0.5	0.4	
Ares IIIR/IVR CLO Ltd. (8)(9)(10)	Investment vehicle	Subordinated notes (\$20.0 par due 4/2021)		1/3/2017	0.7	—	
Babson CLO Ltd. 2006-II (9)(10)	Investment vehicle	Subordinated notes (\$15.0 par due 10/2020)		1/3/2017	—	—	
Babson CLO Ltd. 2013-II (9)(10)	Investment vehicle	Subordinated notes (\$5.0 par due 1/2025)	12.00%	1/3/2017	3.0	2.8	
Babson CLO Ltd. 2014-I (9)(10)	Investment vehicle	Subordinated notes (\$8.5 par due 7/2025)	11.80%	1/3/2017	4.6	5.0	
Babson CLO Ltd. 2014-II (9)(10)	Investment vehicle	Subordinated notes (\$25.0 par due 10/2026)	18.00%	1/3/2017	12.5	13.7	
Blue Wolf Capital Fund II, L.P. (9)(10)	Investment partnership	Limited partnership interest (8.50% interest)		1/3/2017	7.1	7.4	
Carlyle Global Market Strategies CLO 2015-3, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$5.0 par due 7/2025)	8.50%	1/3/2017	2.7	2.7	
Carlyle Global Market Strategies CLO 2013-3, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$24.6 par due 7/2028)	10.80%	1/3/2017	19.5	21.7	
Cent CDO 12 Limited (9)(10)	Investment vehicle	Subordinated notes (\$26.4 par due 11/2020)	10.00%	1/3/2017	18.4	17.7	
Cent CLO 22 Limited (9)(10)	Investment vehicle	Subordinated notes (\$45.4 par due 11/2026)	11.80%	1/3/2017	24.6	21.1	
Cent CLO 24 Limited (9)(10)	Investment vehicle	Subordinated notes (\$28.0 par due 10/2026)	8.50%	1/3/2017	21.9	21.7	
	Investment vehicle			1/3/2017	—	—	

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Centurion CDO 8 Limited (9)(10)		Subordinated notes (\$5.0 par due 3/2019)				
CoLTs 2005-1 Ltd. (8)(9)(10)	Investment vehicle	Preferred shares (360 shares)		1/3/2017	—	—
CoLTs 2005-2 Ltd. (8)(9)(10)	Investment vehicle	Preferred shares (34,170,000 shares)		1/3/2017	—	—
CREST Exeter Street Solar 2004-1 (9)(10)	Investment vehicle	Preferred shares (3,500,000 shares)		1/3/2017	—	—
Eaton Vance CDO X plc (9)(10)	Investment vehicle	Subordinated notes (\$15.0 par due 2/2027)	10.00%	1/3/2017	4.3	5.5
European Capital UK SME Debt LP (8)(9)(10)(23)	Investment partnership	Limited partnership interest (45% interest)		1/3/2017	25.6	27.3
Flagship CLO V (9)(10)	Investment vehicle	Subordinated securities (15,000 shares)		1/3/2017	—	—
GoldenTree Loan Opportunities VII, Limited (9)(10)	Investment vehicle	Subordinated notes (\$35.3 par due 4/2025)	9.00%	1/3/2017	20.4	21.0
Halcyon Loan Advisors Funding 2014-1 Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$1.3 par due 4/2026)	13.80%	1/3/2017	0.5	0.4
Halcyon Loan Advisors Funding 2015-2, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$21.7 par due 7/2027)	13.50%	1/3/2017	14.8	13.0
HCI Equity, LLC (8)(9)(10)	Investment company	Member interest (100.00% interest)		4/1/2010	—	0.1
Herbert Park B.V. (9)(10)	Investment vehicle	Subordinated notes (\$22.5 par due 10/2026)		1/3/2017	2.7	—
Imperial Capital Private Opportunities, LP (10)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	3.2	15.6(2)
LightPoint CLO VII, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$9.0 par due 5/2021)		1/3/2017	—	—
Montgomery Lane, LLC and Montgomery Lane, Ltd. (8)(9)(10)	Investment company	Common stock (100 shares)		1/3/2017	—	0.6
		Common stock (50,000 shares)		1/3/2017	—	—
					—	0.6
NYLIM Flatiron CLO 2006-1 LTD. (9)(10)	Investment vehicle	Subordinated securities (10,000 shares)		1/3/2017	—	—
Octagon Investment Partners XVIII, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$16.4 par due 12/2024)	13.30%	1/3/2017	7.2	7.1
	Investment vehicle		11.50%	1/3/2017	11.5	12.0



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Octagon Investment Partners XIX, Ltd. (9)(10)	Subordinated notes (\$25.0 par due 4/2026)					
OHA Credit Partners XI, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$17.8 par due 10/2028)	9.50%	1/3/2017	14.5	13.8

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As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Partnership Capital Growth Fund I, L.P. (10)	Investment partnership	Limited partnership interest (25.00% interest)		6/16/2006	—	0.1 (2)	
Partnership Capital Growth Investors III, L.P. (10)(23)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2.5	3.5 (2)	
PCG-Ares Sidecar Investment II, L.P. (10)(23)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	7.5	12.8(2)	
PCG-Ares Sidecar Investment, L.P. (10)(23)	Investment partnership	Limited partnership interest (100.00% interest)		5/22/2014	3.9	4.6 (2)	
Piper Jaffray Merchant Banking Fund I, L.P. (10)(23)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	1.6	1.6	
Qualium Investissement (9)(10)	Investment partnership	Class A common stock (99,000 shares)		1/3/2017	7.3	7.5	
		Class B common stock (100,000 shares)		1/3/2017	0.1	0.1	
		Class C common stock (48,939 shares)		1/3/2017	0.1	0.1	
					7.5	7.7	
Sapphire Valley CDO I, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$14.0 par due 12/2022)		1/3/2017	—	—	
Senior Direct Lending Program, LLC (8)(10)(25)	Co-investment vehicle	Subordinated certificates (\$393.9 par due 12/2036)	9.15% (Libor + 8.00%/Q)(19)	7/27/2016	393.9	393.9	

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		Member interest (87.50% interest)		7/27/2016	—	—	
						393.9	393.9
Senior Secured Loan Fund LLC (8)(11)(24)	Co-investment vehicle	Subordinated certificates (\$2,004.0 par due 12/2024)	5.75% (18)	10/30/2009	1,938.4	1,920.5	
		Member interest (87.50% interest)		10/30/2009	—	—	
						1,938.4	1,920.5
Vitesse CLO, Ltd. (9)(10)	Investment vehicle	Preferred shares (20,000,000 shares)		1/3/2017	—	—	
Voya CLO 2014-4, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$26.7 par due 10/2026)	10.00%	1/3/2017	17.6	17.6	
VSC Investors LLC (10)	Investment company	Membership interest (1.95% interest)		1/24/2008	0.3	1.3 (2)	
						2,593.2	2,594.2 36.79%
Business Services							
Accruent, LLC and Athena Parent, Inc. (22)	Real estate and facilities management software provider	Second lien senior secured loan (\$53.0 par due 11/2022)	10.93% (Libor + 9.75%/Q)	9/19/2016	53.0	53.0 (2)(17)	
		Series A preferred stock (778 shares)		9/19/2016	0.8	0.6 (2)	
		Common stock (3,000 shares)		5/16/2016	3.0	2.3 (2)	
						56.8	55.9
Achilles Acquisition LLC (22)	Benefits broker and outsourced workflow automation platform provider for brokers	First lien senior secured loan (\$10.3 par due 6/2023)	7.22% (Libor + 6.00%/Q)	6/6/2017	10.3	10.2 (2)(17)	
Acrisure, LLC, Acrisure Investors FO, LLC and Acrisure Investors SO, LLC (22)	Retail insurance advisor and brokerage	Second lien senior secured loan (\$4.4 par due 11/2024)	10.54% (Libor + 9.25%/Q)	5/10/2017	4.4	4.4 (2)(17)	
		Second lien senior secured loan (\$9.7 par due 11/2024)	10.55% (Libor + 9.25%/Q)	11/22/2016	9.7	9.7 (2)(17)	
				11/22/2016	88.6	88.6 (2)(17)	

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		Second lien senior secured loan (\$88.6 par due 11/2024)	10.55% (Libor + 9.25%/Q)				
		Second lien senior secured loan (\$15.0 par due 11/2024)	10.55% (Libor + 9.25%/Q)	5/10/2017	15.0	15.0	(17)
		Membership interests (8,502,697 units)		11/18/2016	10.8	10.8	(2)
		Membership interests (2,125,674 units)		11/18/2016	2.7	2.7	(2)
					131.2	131.2	
BeyondTrust Software, Inc. (22)	Management software solutions provider	First lien senior secured loan (\$29.4 par due 9/2019)	8.00% (Libor + 7.00%/Q)	1/3/2017	29.1	28.6	(3)(17)
BluePay Processing, LLC	Payment processing solutions provider	Second lien senior secured loan (\$32.8 par due 8/2022)	9.67% (Libor + 8.50%/Q)	1/3/2017	32.8	32.8	(2)(17)

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As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Brandtone Holdings Limited (9)	Mobile communications and marketing services provider	First lien senior secured loan (\$4.7 par due 11/2018)		5/11/2015	4.5	— (2)	(16)
		First lien senior secured loan (\$3.1 par due 2/2019)		5/11/2015	2.9	— (2)	(16)
		Warrant to purchase up to 184,003 units of convertible preferred shares (expires 8/2026)		5/11/2015	—	— (2)	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Second lien senior secured loan (\$1.3 par due 5/2018)	10.70% (Libor + 9.50%/M)	7/23/2014	1.3	1.3(2)	(17)
		Second lien senior secured loan (\$0.8 par due 8/2018)	10.70% (Libor + 9.50%/M)	7/23/2014	0.8	0.8(2)	(17)
		Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024)		7/23/2014	—	— (2)	
Cast & Crew Payroll, LLC	Payroll and accounting services provider to the entertainment industry	Second lien senior secured loan (\$26.7 par due 8/2023)	9.05% (Libor + 7.75%/Q)	1/3/2017	26.7	26.7(2)	(17)
					2.1	2.1	
Clearwater Analytics, LLC (22)	Provider of integrated cloud-based investment portfolio management, accounting, reporting and analytics software	First lien senior secured revolving loan (\$0.6 par due 9/2022)	8.72% (Libor + 7.50%/Q)	9/1/2016	0.6	0.6(2)	(17)
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units (32 units)		9/11/2015	—	— (2)	

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Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited (8)(9)	Compliance, accounting and tax consulting services provider	Preferred stock (34,028,135 shares)		1/3/2017	2.3	6.3
		Preferred stock (17,653,253 shares)		1/3/2017	21.6	24.3
		Preferred stock (3,232,666 shares)		1/3/2017	4.0	4.4
					27.9	35.0
Command Alkon, Incorporated and CA Note Issuer, LLC	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan (\$10.0 par due 8/2020)	9.48% (Libor + 8.25%/Q)	9/28/2012	10.0	10.0(17)
		Second lien senior secured loan (\$11.5 par due 8/2020)	9.37% (Libor + 8.25%/Q)	9/28/2012	11.5	11.5(17)
		Second lien senior secured loan (\$26.5 par due 8/2020)	9.48% (Libor + 8.25%/Q)	9/28/2012	26.5	26.5(17)
		Senior subordinated loan (\$25.0 par due 8/2021)	14.00% PIK	8/8/2014	25.0	25.0(17)
					73.0	73.0
Compusearch Software Systems, Inc.	Provider of enterprise software and services for organizations in the public sector	Second lien senior secured loan (\$51.0 par due 11/2021)	9.93% (Libor + 8.75%/Q)	1/3/2017	51.0	51.0(17)
Compuware Parent, LLC	Web and mobile cloud performance testing and monitoring services provider	Class A-1 common stock (4,132 units)		12/15/2014	2.3	1.8(2)
		Class B-1 common stock (4,132 units)		12/15/2014	0.5	0.4(2)
		Class C-1 common stock (4,132 units)		12/15/2014	0.3	0.2(2)
		Class A-2 common stock (4,132 units)		12/15/2014	—	— (2)
		Class B-2 common stock (4,132 units)		12/15/2014	—	— (2)
		Class C-2 common stock		12/15/2014	—	— (2)

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		(4,132 units)			3.1	2.4
Convergint Technologies LLC (22)	Integrated services provider for security, fire and life safety	Second lien senior secured loan (\$11.0 par due 12/2020)	9.82% (Libor + 8.50%/Q)	1/3/2017	11.0	11.0(17)

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As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Second lien senior secured loan (\$6.0 par due 12/2020)	9.91% (Libor + 8.50%/Q)	1/3/2017	6.0	6.0(2)(17)	
		Second lien senior secured loan (\$11.0 par due 12/2020)	9.92% (Libor + 8.50%/Q)	1/3/2017	11.0	11.0(2)(17)	
		Second lien senior secured loan (\$75.0 par due 12/2020)	9.43% (Libor + 8.00%/Q)	1/3/2017	75.0	75.0(2)(17)	
					103.0	103.0	
Datapipe, Inc.	Data center provider	Second lien senior secured loan (\$29.5 par due 9/2019)	9.17% (Libor + 8.00%/Q)	1/3/2017	28.5	28.0(2)(17)	
Directworks, Inc. and Co-Exprise Holdings, Inc.	Provider of cloud-based software solutions for direct materials sourcing and supplier management for manufacturers	First lien senior secured loan (\$1.9 par due 4/2018)	10.25% (Libor + 9.25%/M)	12/19/2014	1.9	1.7(2)(17)	
		Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock (expires 12/2024)		12/19/2014	—	—(2)	
					1.9	1.7	
DTI Holdco, Inc. and OPE DTI Holdings, Inc. (22)	Provider of legal process outsourcing and managed services	First lien senior secured loan (\$4.1 par due 9/2023)	6.42% (Libor + 5.25%/Q)	9/23/2016	4.1	4.1(4)(17)	
		Class A common stock (7,500 shares)		8/19/2014	7.5	6.8(2)	
				8/19/2014	—	—(2)	



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		Class B common stock (7,500 shares)			11.6	10.9
Emergency Communications Network, LLC (22)	Provider of mission critical emergency mass notification solutions	First lien senior secured loan (\$61.2 par due 6/2023)	7.30% (Libor + 6.25%/Q)	6/1/2017	60.7	60.2(17)
Entertainment Partners, LLC and Entertainment Partners Canada Inc. (22)	Provider of entertainment workforce and production management solutions	First lien senior secured loan (\$7.7 par due 5/2022)	6.50% (Libor + 5.50%/Q)	5/8/2017	7.3	7.6(2)(9)(17)
		First lien senior secured loan (\$12.8 par due 5/2023)	6.81% (Libor + 5.75%/Q)	5/8/2017	12.8	12.2(17)
		First lien senior secured loan (\$15.2 par due 5/2023)	6.81% (Libor + 5.75%/Q)	5/8/2017	15.2	15.3(17)
		First lien senior secured loan (\$14.6 par due 5/2023)	6.93% (Libor + 5.75%/Q)	5/8/2017	14.6	14.2(17)
		First lien senior secured loan (\$17.4 par due 5/2023)	6.93% (Libor + 5.75%/Q)	5/8/2017	17.4	17.3(17)
		First lien senior secured loan (\$14.6 par due 5/2023)	7.19% (Libor + 5.75%/Q)	5/8/2017	14.6	14.2(17)
		First lien senior secured loan (\$17.4 par due 5/2023)	7.19% (Libor + 5.75%/Q)	5/8/2017	17.4	17.3(17)
EN Engineering, L.L.C. (22)	National utility services firm providing engineering and consulting services to natural gas, electric power and other energy and	First lien senior secured revolving loan	-	6/30/2015	99.3	98.8
					—	—(20)

industrial end markets

Faction Holdings, Inc. and The Faction Group LLC (fka PeakColo Holdings, Inc.) (22)	Wholesaler of cloud-based software applications and services	First lien	10.41% (Libor + 9.25%/M)	1/6/2017	8.0	8.0(2)(17)
		senior secured				
		loan (\$8.0 par				
		due 1/2021)				
	Warrant to					
	purchase up to					
	5,185 shares			1/6/2017	—	0.2(2)
	of Series A					
	preferred					
	stock (expires					
	1/2027)					
	Warrant to					
	purchase up to					
	1,481 shares			12/3/2015	—	0.1(2)
	of Series A					
	preferred					
	stock (expires					
	12/2025)					
	Warrant to					
	purchase up to					
	2,037 shares			11/3/2014	0.1	0.1(2)
	of Series A					
	preferred					
	stock (expires					
	11/2024)					

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As of June 30, 2017  
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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					8.1	8.4	
First Insight, Inc.	Software company providing merchandising and pricing solutions to companies worldwide	Warrant to purchase up to 122,827 units of Series C preferred stock (expires 3/2024)		3/20/2014	—	— (2)	
Flexera Software LLC	Provider of software and software applications that manages application usage, compliance and security risk	Second lien senior secured loan (\$5.0 par due 4/2021)	8.30% (Libor + 7.00%/Q)	1/3/2017	4.8	5.0(2)(17)	
GTCR Valor Companies, Inc.	Public relations software as service provider	Second lien senior secured loan (\$100.0 par due 6/2024)	10.69% (Libor + 9.50%/Q)	1/3/2017	98.1	100.0(2)(17)	
IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock (expires 10/2022)		10/15/2012	0.1	0.1(2)	
Infogix, Inc. and Infogix Parent Corporation	Enterprise data analytics and integrity software solutions provider	First lien senior secured loan (\$54.6 par due 12/2021)	7.80% (Libor + 6.50%/Q)	1/3/2017	54.6	54.6(14)(17)	
		First lien senior secured loan (\$34.9 par due 12/2021)	7.80% (Libor + 6.50%/Q)	1/3/2017	34.9	34.9(14)(17)	
		Series A preferred stock (2,475 shares)		1/3/2017	2.5	2.8	
		Common stock (1,297,768 shares)		1/3/2017	—	1.7	
					92.0	94.0	
Inmar, Inc.	Technology-driven solutions provider for retailers, wholesalers and manufacturers	Second lien senior secured loan (\$28.3 par due 5/2025)	11.25% (Base Rate + 7.00%/Q)	4/25/2017	27.9	27.9(17)	
				6/16/2015	5.8	5.9(2)(15)(17)	

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Interactions Corporation	Developer of a speech recognition software based customer interaction system	Second lien senior secured loan (\$5.9 par due 3/2021)	9.85% (Libor + 8.60%/M)				
		Second lien senior secured loan (\$19.1 par due 3/2021)	9.85% (Libor + 8.60%/M)	6/16/2015	18.9	19.25	(15)(17)
		Warrant to purchase up to 68,187 shares of Series G-3 convertible preferred stock (expires 6/2022)		6/16/2015	0.3	0.3	(2)
					25.0	25.4	
InterVision Systems, LLC and InterVision Holdings, LLC	Provider of cloud based IT solutions, infrastructure and services	First lien senior secured loan (\$32.5 par due 5/2022)	10.06% (Libor + 8.65%/Q)	5/31/2017	32.5	32.62	(17)
		Class A membership units (1,000 units)		5/31/2017	1.0	1.0	
					33.5	33.5	
iParadigms Holdings, LLC	Anti-plagiarism software provider to the education market	Second lien senior secured loan (\$39.5 par due 7/2022)	8.55% (Libor + 7.25%/Q)	1/3/2017	38.8	38.72	(17)
iPipeline, Inc., Internet Pipeline, Inc. and iPipeline Holdings, Inc. (22)	Provider of SaaS-based software solutions to the insurance and financial services industry	First lien senior secured loan (\$6.7 par due 8/2022)	7.42% (Libor + 6.25%/Q)	6/15/2017	6.7	6.7	(2)(17)
		First lien senior secured loan (\$46.4 par due 8/2022)	8.48% (Libor + 7.25%/Q)	8/4/2015	46.4	46.43	(17)
		First lien senior secured loan (\$14.7 par due 8/2022)	8.48% (Libor + 7.25%/Q)	8/4/2015	14.7	14.74	(17)
		Preferred stock (1,100 shares)		8/4/2015	1.1	2.9	(2)
		Common stock (668,781 shares)		8/4/2015	—	—	(2)
					68.9	70.7	

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
IQMS	Provider of enterprise resource planning and manufacturing execution software for small and mid-sized manufacturers	First lien senior secured loan (\$27.8 par due 3/2022)	9.48% (Libor + 8.25%/Q)	3/28/2017	27.8	27.8(2)	(17)
		First lien senior secured loan (\$10.0 par due 3/2022)	9.48% (Libor + 8.25%/Q)	3/28/2017	10.0	10.0(4)	(17)
					37.8	37.8	
Iron Bow Technologies, LLC	Provider and value added reseller of information technology products and solutions	Second lien senior secured loan (\$9.9 par due 2/2021)	12.80% (Libor + 11.75%/Q)	1/3/2017	9.9	9.9(2)	(17)
IronPlanet, Inc.	Online auction platform provider for used heavy equipment	Warrant to purchase up to 133,333 shares of Series C preferred stock (expires 9/2023)		9/23/2013	0.2	0.2(2)	
Itel Laboratories, Inc. (22)	Data services provider for building materials to property insurance industry	Preferred units (1,798,391 units)		6/29/2012	1.0	1.6(2)	
LLSC Holdings Corporation (dba Lawrence Merchandising Services) (8)	Marketing services provider	Series A preferred stock (9,000 shares)		1/3/2017	19.2	20.6	
		Common stock (1,000 shares)		1/3/2017	—	—	
		Warrant to purchase up to 675 shares of common stock (expires 9/2017)		1/3/2017	—	—	
					19.2	20.6	
Miles 33 (Finance) Limited (8)(9)	Software provider to the regional media industry and magazines	First lien senior secured loan (\$1.6 par due 9/2018)	6.75% (Libor + 6.50%/Q)	1/3/2017	1.5	1.6	
				1/3/2017	3.7	3.9	

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		First lien senior secured loan (\$3.9 par due 9/2018)	6.75% (Libor + 6.50%/Q)				
		Senior subordinated loan (\$16.3 par due 9/2021)	4.75% (Libor + 4.50%/Q)	1/3/2017	9.5	16.0	
		Preferred stock (19,500,000 shares)		1/3/2017	—	—	
		Preferred stock (900,000 shares)		1/3/2017	—	—	
		Common stock (600,000 shares)		1/3/2017	—	—	
					14.7	21.5	
Ministry Brands, LLC and MB Parent HoldCo, L.P. (22)	Software and payment services provider to faith-based institutions	First lien senior secured loan (\$6.5 par due 12/2022)	6.23% (Libor + 5.00%/Q)	4/6/2017	6.5	6.5(2)(17)	
		First lien senior secured loan (\$16.7 par due 12/2022)	6.23% (Libor + 5.00%/Q)	4/6/2017	16.6	16.7(2)(17)	
		Second lien senior secured loan (\$2.9 par due 6/2023)	10.48% (Libor + 9.25%/Q)	4/6/2017	2.9	2.9(2)(17)	
		Second lien senior secured loan (\$9.2 par due 6/2023)	10.48% (Libor + 9.25%/Q)	4/6/2017	9.2	9.2(2)(17)	
		Second lien senior secured loan (\$16.6 par due 6/2023)	10.48% (Libor + 9.25%/Q)	12/2/2016	16.6	16.6(2)(17)	
		Second lien senior secured loan (\$90.0 par due 6/2023)	10.48% (Libor + 9.25%/Q)	12/2/2016	89.3	90.0(2)(17)	
		Class A units (500,000 units)		12/2/2016	5.0	6.8(2)	
					146.1	148.7	
Mitchell International, Inc.	Provider of mission-critical software and solutions to the property and casualty claims industry	Second lien senior secured loan (\$17.0 par due 10/2021)	8.67% (Libor + 7.50%/Q)	1/3/2017	17.0	17.0(2)(17)	
MVL Group, Inc. (8)	Marketing research provider	Senior subordinated loan (\$0.5 par due		4/1/2010	0.2	0.2(2)(16)	

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		7/2012)					
		Common stock		4/1/2010	—	—	(2)
		(560,716 shares)			0.2	0.2	
NAS, LLC, Nationwide Marketing Group, LLC and Nationwide Administrative Services, Inc.	Buying and marketing services organization for appliance, furniture and consumer electronics dealers	Second lien senior secured loan (\$24.1 par due 12/2021)	9.80% (Libor + 8.75%/Q)	6/1/2015	24.1	23.6	(17)

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Novetta Solutions, LLC	Provider of advanced analytics solutions for the government, defense and commercial industries	First lien senior secured loan (\$12.8 par due 10/2022)	6.30% (Libor + 5.00%/Q)	1/3/2017	12.3	12.6	(17)
		Second lien senior secured loan (\$31.0 par due 10/2023)	9.80% (Libor + 8.50%/Q)	1/3/2017	28.4	28.2	(17)
					40.7	40.5	
Palermo Finance Corporation (22)	Provider of mission-critical integrated public safety software and services to local, state, and federal agencies	First lien senior secured revolving loan	-	4/17/2017	—	—	(2)(20)
		First lien senior secured loan (\$14.1 par due 4/2023)	5.66% (Libor + 4.50%/Q)	4/17/2017	13.9	13.0	(17)
		Second lien senior secured loan (\$54.3 par due 10/2023)	9.66% (Libor + 8.50%/Q)	4/17/2017	54.3	54.6	(17)
					68.2	68.2	
Park Place Technologies, LLC	Provider of third party hardware maintenance and support services for IT data centers	Second lien senior secured loan (\$41.5 par due 12/2022)	10.22% (Libor + 9.00%/Q)	1/3/2017	41.5	41.6	(17)
PayNearMe, Inc.	Electronic cash payment system provider	Warrant to purchase up to 195,726 shares of Series E preferred stock (expires 3/2023)		3/11/2016	0.2	—	(2)(5)
Pegasus Intermediate Holdings, LLC (22)	Plant maintenance and scheduling process software provider	First lien senior secured loan (\$1.3 par due 11/2022)	7.37% (Libor + 6.25%/Q)	11/7/2016	1.3	1.3	(2)(17)
PHL Investors, Inc., and PHL Holding Co. (8)	Mortgage services	Class A common stock (576 shares)		7/31/2012	3.8	—	(2)
PHNTM Holdings, Inc.	Provider of project and portfolio management	First lien senior secured loan	6.48% (Libor + 5.25%/Q)	1/27/2017	36.1	36.6	(17)



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and Planview Parent, Inc.	software	(\$36.8 par due 1/2023) Second lien senior secured loan (\$62.0 par due 7/2023) Class A common shares (990 shares) Class B common shares (168,329 shares)	10.98% (Libor + 9.75%/Q)	1/27/2017	61.1	62.0(17)
				1/27/2017	1.0	1.0(2)
				1/27/2017	—	— (2)
					98.2	99.8
Poplicus Incorporated	Business intelligence and market analytics platform for companies that sell to the public sector	First lien senior secured loan (\$3.5 par due 1/2018) Warrant to purchase up to 2,402,991 shares of Series C preferred stock (expires 6/2025)	6.00%	6/25/2015	2.6	2.5(5)
				6/25/2015	0.1	— (5)
					2.7	2.5
PowerPlan, Inc. and Project Torque Ultimate Parent Corporation	Fixed asset financial management software provider	Second lien senior secured loan (\$30.0 par due 2/2023) Second lien senior secured loan (\$50.0 par due 2/2023) Class A common stock (1,697 shares) Class B common stock (989,011 shares)	10.23% (Libor + 9.00%/Q)	2/23/2015	29.8	30.0(17)
				2/23/2015	49.6	50.0(17)
				2/23/2015	1.7	2.8(2)
				2/23/2015	—	— (2)
					81.1	82.8
Professional Datasolutions, Inc. (22)	Provider of enterprise management software for the convenience retail and petroleum wholesale markets	First lien senior secured loan (\$9.4 par due 5/2022)	6.73% (Libor + 5.50%/Q)	3/30/2017	9.4	9.3(2)(17)
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	Class A common shares (7,444.80 shares) Class B common shares (1,841,608.69)		8/22/2016	7.4	10.5(2)
				8/22/2016	0.1	0.1(2)

shares)

7.5 10.6

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)		5/29/2007	0.3	0.3(2)	
Rocket Fuel Inc.	Provider of open and integrated software for digital marketing optimization	Common stock (11,405 units)		9/9/2014	—	— (2)	
Shift PPC LLC (22)	Digital solutions provider	First lien senior secured loan (\$10.1 par due 12/2021)	7.30% (Libor + 6.00%/Q)	12/22/2016	10.1	10.0(2)(17)	
Sonian Inc.	Cloud-based email archiving platform	First lien senior secured loan (\$7.5 par due 6/2020)	8.87% (Libor + 7.65%/M)	9/9/2015	7.4	7.5(5)(15)(17)	
		Warrant to purchase up to 169,045 shares of Series C preferred stock (expires 9/2022)		9/9/2015	0.1	0.1(5)	
					7.5	7.6	
Sparta Systems, Inc. and Project Silverback Holdings Corp.	Quality management software provider	First lien senior secured loan (\$3.9 par due 7/2020)	6.73% (Libor + 5.50%/Q)	1/3/2017	3.9	3.9(3)(17)	
		First lien senior secured loan (\$20.0 par due 7/2020)	6.73% (Libor + 5.50%/Q)	1/3/2017	20.0	20.0(4)(17)	
		Series A preferred stock (743 shares)		1/3/2017	0.9	0.9	
		Class B common stock (308,224 shares)		1/3/2017	0.9	0.8	
					25.7	25.6	
Talari Networks, Inc.	Networking equipment provider	First lien senior secured loan (\$6.0 par due 10/2019)	9.92% (Libor + 8.75%/M)	8/3/2015	6.0	5.7(2)(5)(17)	
		Warrant to purchase up to 421,052 shares of Series D-1 preferred stock		8/3/2015	0.1	0.1(2)(5)	

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		(expires 8/2022)		6.1	5.8	
The Gordian Group, Inc. (22)	Construction software and service provider	First lien senior secured loan (\$9.9 par due 7/2019)	6.16% (Libor + 5.00%/Q)	1/3/2017	9.8	9.8(3)(17)
		First lien senior secured loan (\$3.4 par due 7/2019)	6.16% (Libor + 5.00%/Q)	1/3/2017	3.3	3.3(4)(17)
		First lien senior secured loan (\$9.1 par due 7/2019)	6.19% (Libor + 5.00%/Q)	1/3/2017	8.9	9.0(3)(17)
		First lien senior secured loan (\$3.1 par due 7/2019)	6.19% (Libor + 5.00%/Q)	1/3/2017	3.0	3.0(4)(17)
		First lien senior secured loan (\$9.8 par due 7/2019)	6.28% (Libor + 5.00%/Q)	1/3/2017	9.6	9.7(3)(17)
		First lien senior secured loan (\$3.3 par due 7/2019)	6.28% (Libor + 5.00%/Q)	1/3/2017	3.2	3.3(4)(17)
					37.8	38.1
The Greeley Company, Inc. and HCP Acquisition Holdings, LLC (8)	Healthcare compliance advisory services	Senior subordinated loan (\$10.5 par due 3/2018)		3/5/2013	—	0.4(2)(16)
		Class A units (14,293,110 units)		6/26/2008	—	— (2) 0.4
TraceLink, Inc.	Supply chain management software provider for the pharmaceutical industry	Warrant to purchase up to 283,353 shares of Series A-2 preferred stock (expires 1/2025)		1/2/2015	0.1	2.4(2)
UL Holding Co., LLC (7)	Provider of collection and landfill avoidance solutions for food waste and unsold food products	Senior subordinated loan (\$5.9 par due 5/2020)	10.00% PIK	4/30/2012	1.6	5.9(2)
		Senior subordinated loan (\$0.5 par due 5/2020)		4/30/2012	0.1	0.5(2)
		Senior subordinated loan (\$23.9 par due 5/2020)	10.00% PIK	4/30/2012	6.7	23.0(2)
		Senior subordinated loan (\$3.2 par due		4/30/2012	0.9	3.2(2)

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5/2020)					
Senior					
subordinated loan	10.00% PIK	4/30/2012	0.7	2.8(2)	
(\$2.8 par due					
5/2020)					
Senior					
subordinated loan		4/30/2012	0.1	0.4(2)	
(\$0.4 par due					
5/2020)					
Class A common					
units (533,351		6/17/2011	5.0	0.3(2)	
units)					

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Class B-5 common units (272,834 units)		6/17/2011	2.5	0.2 (2)	
		Class C common units (758,546 units)		4/25/2008	—	— (2)(21)	
		Warrant to purchase up to 719,044 shares of Class A units		5/2/2014	—	— (2)	
		Warrant to purchase up to 28,663 shares of Class B-1 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 57,325 shares of Class B-2 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 29,645 shares of Class B-3 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 80,371 shares of Class B-5 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 59,655 shares of Class B-6 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 1,046,713 shares of Class		5/2/2014	—	— (2)	

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		C units		17.6	37.2	
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4.5	2.6
VRC Companies, LLC (22)	Provider of records and information management services	First lien senior secured revolving loan (\$0.1 par due 3/2022)	7.92% (Libor + 6.50%/Q)	4/17/2017	0.1	0.1 (2)(17)
		First lien senior secured loan (\$0.4 par due 3/2023)	7.92% (Libor + 6.50%/Q)	4/17/2017	0.4	0.4 (2)(17)
		First lien senior secured loan (\$8.6 par due 3/2023)	7.92% (Libor + 6.50%/Q)	4/17/2017	8.6	8.5 (2)(17)
					9.1	9.0
WorldPay Group PLC (9)	Payment processing company	C2 shares (73,974 shares)		10/21/2015	—	—
Zywave, Inc. (22)	Provider of software and technology-enabled content and analytical solutions to insurance brokers	Second lien senior secured loan (\$27.0 par due 11/2023)	10.18% (Libor + 9.00%/Q)	11/17/2016	27.0	27.0(2)(17)
					1,924.8	8,960.5
						27.81%
Healthcare Services Absolute Dental Management LLC and ADM Equity, LLC	Dental services provider	First lien senior secured loan (\$18.8 par due 1/2022)	10.60% (Libor + 9.39%/Q)	1/5/2016	18.8	17.8(3)(17)
		First lien senior secured loan (\$5.0 par due 1/2022)	10.60% (Libor + 9.39%/Q)	1/5/2016	5.0	4.8 (4)(17)
		Class A preferred units (4,000,000 units)		1/5/2016	4.0	1.2 (2)
		Class A common units (4,000,000 units)		1/5/2016	—	— (2)
					27.8	23.8
Acessa Health, Inc. (fka HALT)	Medical supply provider	Common stock (569,823)		6/22/2017	0.1	0.1

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Medical, Inc.)		shares)						
ADCS Billings Intermediate Holdings, LLC (22)	Dermatology practice	First lien senior secured revolving loan (\$2.4 par due 5/2022)	9.00% (Base Rate + 4.75%/Q)	5/18/2016	2.4	2.3	(2)(17)(21)	
ADG, LLC and RC IV GEDC Investor LLC (22)	Dental services provider	First lien senior secured revolving loan (\$3.1 par due 9/2022)	5.97% (Libor + 4.75%/Q)	9/28/2016	3.1	3.1	(2)(17)	
		First lien senior secured revolving loan (\$1.1 par due 9/2022)	8.00% (Base Rate + 3.75%/Q)	9/28/2016	1.1	1.1	(2)(17)	
		Second lien senior secured loan (\$87.5 par due 3/2024)	10.23% (Libor + 9.00%/Q)	9/28/2016	87.5	86.6	(2)(17)	
		Membership units (3,000,000 units)		9/28/2016	3.0	2.7	(2)	
					94.7	93.5		



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As of June 30, 2017  
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(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Alcami Holdings, LLC (8)(22)	Outsourced drug development services provider	First lien senior secured revolving loan (\$6.9 par due 10/2019)	6.59% (Libor + 5.50%/Q)	1/3/2017	6.9	6.9(2)(17)	
		First lien senior secured revolving loan (\$6.0 par due 10/2019)	6.66% (Libor + 5.50%/Q)	1/3/2017	6.0	6.0(2)(17)	
		First lien senior secured revolving loan (\$7.7 par due 10/2019)	6.72% (Libor + 5.50%/Q)	1/3/2017	7.7	7.7(2)(17)	
		First lien senior secured loan (\$96.2 par due 10/2020)	6.50% (Libor + 5.50%/Q)	1/3/2017	96.2	96.2(3)(17)	
		First lien senior secured loan (\$0.2 par due 10/2020)	10.75% (Base Rate + 6.50%/Q)	1/3/2017	0.2	0.2(3)(17)	
		First lien senior secured loan (\$10.0 par due 10/2020)	6.73% (Libor + 5.50%/Q)	1/3/2017	10.0	10.0(2)(17)	
		Senior subordinated loan (\$33.6 par due 10/2020)	14.75%	1/3/2017	33.6	33.6(2)	
		Senior subordinated loan (\$25.0 par due 10/2020)	12.25%	1/3/2017	25.0	25.0(2)	
		Senior subordinated loan (\$30.0 par due 10/2020)	11.75%	1/3/2017	30.0	30.0(2)	
		Senior subordinated loan (\$30.0 par due 10/2020)	12.00%	1/3/2017	30.0	30.0(2)	
	Senior subordinated loan (\$33.9 par due	15.25%	1/3/2017	18.5	33.0(2)		

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		10/2020)						
		Series R preferred membership units (30,000 units)		1/3/2017	—	1.1		
		Series R-2 preferred membership units (54,936 units)		1/3/2017	—	2.0		
						264.1	282.6	
Alegeus Technologies Holdings Corp.	Benefits administration and transaction processing provider	Preferred stock (2,997 shares)		12/13/2013	3.1	2.6		
		Common stock (3 shares)		12/13/2013	—	—		
					3.1	2.6		
Argon Medical Devices, Inc.	Manufacturer and marketer of single-use specialty medical devices	Second lien senior secured loan (\$9.0 par due 6/2022)	10.80% (Libor + 9.50%/Q)	12/23/2015	8.8	9.0(2)(17)		
AwarePoint Corporation	Healthcare technology platform developer	First lien senior secured loan (\$8.0 par due 12/2019)	11.70% (Libor + 10.50%/M)	9/5/2014	7.9	8.0(2)(17)		
		Warrant to purchase up to 3,213,367 shares of Series 1 preferred stock (expires 9/2024)		11/14/2014	—	0.6(2)		
					7.9	8.6		
CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC (22)	Correctional facility healthcare operator	First lien senior secured revolving loan (\$3.8 par due 7/2019)	5.30% (Libor + 4.00%/Q)	7/23/2014	3.8	3.2(2)(17)(21)		
		First lien senior secured revolving loan (\$1.3 par due 7/2019)	7.25% (Base Rate + 3.00%/Q)	7/23/2014	1.3	1.1(2)(17)(21)		
		First lien senior secured loan (\$6.6 par due 7/2021)	5.30% (Libor + 4.00%/Q)	7/23/2014	6.5	5.5(2)(17)		
		Second lien senior secured loan (\$135.0 par due 7/2022)	9.58% (Libor + 8.38%/Q)	7/23/2014	134.0	98.6(2)(17)		
		Class A units (1,000,000 units)		8/19/2010	—	0.2(2)		
					145.6	108.6		
Correctional Medical Group Companies, Inc.	Correctional facility healthcare operator	First lien senior secured loan (\$3.1 par due 9/2021)	8.79% (Libor + 7.65%/Q)	9/29/2015	3.1	3.1(2)(17)		

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		First lien senior secured loan (\$48.8 par due 9/2021)	8.79% (Libor + 7.65%/Q)	9/29/2015	48.8	48.8(17)
					51.9	51.9
CSHM LLC (8)	Dental services provider	Class A membership units (1,979 units)		1/3/2017	—	—
D4C Dental Brands HoldCo, Inc. and Bambino Group Holdings, LLC (22)	Dental services provider	Class A preferred units (1,000,000 units)		12/21/2016	1.0	0.9(2)

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
DCA Investment Holding, LLC (22)	Multi-branded dental practice management	First lien senior secured revolving loan (\$1.5 par due 7/2021)	8.50% (Base Rate + 4.25%/Q)	7/2/2015	1.5	1.5(2)	(17)(21)
		First lien senior secured loan (\$18.8 par due 7/2021)	6.48% (Libor + 5.25%/Q)	7/2/2015	18.7	18.4(4)	(17)
					20.2	19.9	
DNAxenus, Inc.	Bioinformatics company	Warrant to purchase up to 909,091 units of Series C preferred stock (expires 3/2024)		3/21/2014	—	0.1(2)	
Emerus Holdings, Inc. (22)	Freestanding 24-hour emergency care micro-hospitals operator	First lien senior secured loan (\$2.3 par due 9/2021)	5.73% (Libor + 4.50%/Q)	3/14/2017	2.0	2.0(2)	(17)
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC	On-demand supply chain automation solutions provider to the healthcare industry	Second lien senior secured loan (\$96.5 par due 6/2025)	9.30% (Libor + 8.00%/Q)	6/30/2017	95.7	95.2(2)	(17)
		Series A perpetual preferred stock (110,338 shares)	11.75% (Libor + 10.75%/Q)	6/30/2017	110.3	110.2(2)	(17)
		Class A units (13,925,993 units)		6/30/2017	13.9	13.0(2)	
					219.9	219.7	
Greenphire, Inc. and RMCF III CIV XXIX, L.P (22)	Software provider for clinical trial management	First lien senior secured revolving loan (\$0.5 par due 12/2018)	8.00% (Base Rate + 3.75%/Q)	12/19/2014	0.5	0.5(2)	(17)
		First lien senior secured loan	9.15% (Libor + 8.00%/M)	12/19/2014	1.5	1.5(2)	(17)

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		(\$1.5 par due 9/2020)					
		First lien senior secured loan (\$3.1 par due 12/2018)	9.15% (Libor + 8.00%/M)	12/19/2014	3.1	3.1(2)(17)	
		Limited partnership interest (99.90% interest)		12/19/2014	1.0	2.2(2)	
					6.1	7.3	
Hygiena Borrower LLC (22)	Adenosine triphosphate testing technology provider	Second lien senior secured loan (\$10.7 par due 8/2023)	10.30% (Libor + 9.00%/Q)	2/27/2017	10.7	10.7(2)(17)	
		Second lien senior secured loan (\$10.0 par due 8/2023)	10.30% (Libor + 9.00%/Q)	8/26/2016	10.0	10.0(2)(17)	
					20.7	20.7	
Intermedix Corporation	Revenue cycle management provider to the emergency healthcare industry	Second lien senior secured loan (\$112.0 par due 6/2020)	9.55% (Libor + 8.25%/Q)	12/27/2012	112.0	108.5(2)(17)	
Island Medical Management Holdings, LLC (22)	Provider of physician management services	First lien senior secured loan (\$4.8 par due 9/2022)	6.68% (Libor + 5.50%/Q)	5/15/2017	4.8	4.7(2)(17)	
JDC Healthcare Management, LLC (22)	Dental services provider	First lien senior secured revolving loan (\$0.4 par due 4/2022)	7.37% (Libor + 6.25%/Q)	4/10/2017	0.4	0.4(2)(17)	
		First lien senior secured loan (\$33.0 par due 4/2023)	7.37% (Libor + 6.25%/Q)	4/10/2017	33.0	33.0(2)(17)	
					33.4	33.4	
KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (22)	Provider of behavioral health services	First lien senior secured revolving loan (\$1.0 par due 3/2022)	6.00% (Libor + 5.00%/Q)	3/17/2017	1.0	1.0(2)(17)	
Key Surgical LLC (22)	Provider of sterile processing, operating room, and instrument care supplies for hospitals	First lien senior secured revolving loan (\$0.9 par due 6/2022)	6.00% (Libor + 4.75%/Q)	6/1/2017	0.9	0.9(2)(17)	
		First lien senior secured loan (\$7.4 par due	5.95% (Libor + 4.75%/Q)	6/1/2017	7.3	7.3(2)(17)	

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		6/2023)				
		First lien senior				
		secured loan	5.75% (Libor +	6/1/2017	16.9	16.0)(17)
		(\$17.2 par due	4.75%/Q)			
		6/2023)			25.1	25.1
MC Acquisition	Healthcare professional	Class A units				
Holdings I, LLC	provider	(1,438,643		1/17/2014	1.5	1.1(2)
		shares)				
		First lien senior				
MW Dental		secured				
Holding Corp.	Dental services provider	revolving loan	9.00% (Libor +	4/12/2011	4.0	4.0(2)(17)
(22)		(\$4.0 par due	7.50%/Q)			
		4/2018)				
		First lien senior				
		secured loan	9.00% (Libor +	4/12/2011	44.6	44.0)(17)
		(\$44.6 par due	7.50%/Q)			
		4/2018)				

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets	
		First lien senior secured loan (\$47.0 par due 4/2018)	9.00% (Libor + 7.50%/Q)	4/12/2011	47.0	47.0	(17)	
		First lien senior secured loan (\$19.4 par due 4/2018)	9.00% (Libor + 7.50%/Q)	4/12/2011	19.4	19.4	(17)	
					115.0	115.0		
My Health Direct, Inc.	Healthcare scheduling exchange software solution provider	Warrant to purchase up to 4,548 shares of Series D preferred stock (expires 9/2024)		9/18/2014	—	—	(2)	
New Trident Holdcorp, Inc.	Outsourced mobile diagnostic healthcare service provider	Second lien senior secured loan (\$80.0 par due 7/2020)	10.80% (Libor + 9.50%/Q)	8/6/2013	79.2	68.0	(17)	
NMSC Holdings, Inc. and ASP NAPA Holdings, LLC	Anesthesia management services provider	Second lien senior secured loan (\$72.8 par due 10/2023)	11.30% (Libor + 10.00%/Q)	4/19/2016	72.8	69.2	(17)	
		Class A units (25,277 units)		4/19/2016	2.5	1.6	(2)	
					75.3	70.8		
Nodality, Inc.	Biotechnology company	First lien senior secured loan (\$2.3 par due 8/2016)		11/12/2015	2.1	—	(2)(16)	
		First lien senior secured loan (\$10.9 par due 8/2016)		4/25/2014	9.7	—	(2)(16)	
		Warrant to purchase up to 3,736,255 shares of common stock (expires 3/2026)		5/1/2016	—	—	(2)	
nThrive, Inc. (fka Precyse)	Provider of healthcare information management	Second lien senior secured	10.98% (Libor + 9.75%/Q)	4/20/2016	9.7	11.8	10.0	(17)

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Acquisition Corp.)	technology and services	loan (\$10.0 par due 4/2023)					
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC (22)	Provider of technology-enabled solutions to pharmacies	First lien senior secured loan (\$5.9 par due 11/2018)	8.80% (Libor + 7.50%/Q)	11/21/2013	5.9	5.9(4)(17)	
		Limited liability company membership interest (1.57%)		11/21/2013	1.0	0.8(2)	
					6.9	6.7	
Patterson Medical Supply, Inc.	Distributor of rehabilitation supplies and equipment	Second lien senior secured loan (\$78.0 par due 8/2023)	9.73% (Libor + 8.50%/Q)	9/2/2015	76.3	76.4(17)	
PerfectServe, Inc. (22)	Communications software platform provider for hospitals and physician practices	First lien senior secured loan (\$16.0 par due 4/2021)	10.00% (Libor + 9.00%/M)	4/5/2017	14.7	16.0(17)	
		Warrant to purchase up to 128,480 shares of Series C preferred stock (expires 4/2027)		4/5/2017	1.0	1.0(2)	
					15.7	17.0	
PhyMED Management LLC	Provider of anesthesia services	Second lien senior secured loan (\$47.2 par due 5/2021)	9.97% (Libor + 8.75%/Q)	12/18/2015	46.7	45.3(17)	
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	Warrant to purchase up to 99,094 shares of Series C preferred stock (expires 6/2022)		6/28/2012	—	— (2)	
Sarnova HC, LLC, Tri-Anim Health Services, Inc., and BEMS Holdings, LLC	Distributor of emergency medical service and respiratory products	Second lien senior secured loan (\$54.0 par due 7/2022)	10.73% (Libor + 9.50%/Q)	1/29/2016	54.0	54.0(17)	
TerSera Therapeutics LLC	Acquirer and developer of specialty therapeutic pharmaceutical products	First lien senior secured revolving loan (\$5.3 par due 3/2023)	6.55% (Libor + 5.25%/Q)	5/3/2017	5.2	5.2(2)(17)	
Transaction Data Systems, Inc.	Pharmacy management software provider	Second lien senior secured loan (\$35.3 par	10.15% (Libor + 9.00%/Q)	6/15/2015	35.3	35.3(17)	



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U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	due 6/2022) Second lien senior secured loan (\$64.8 par due 6/2025)	8.47% (Libor + 7.25%/Q)	6/16/2017	63.8	63.82)(17)
Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC	Operator of urgent care clinics	First lien senior secured loan (\$13.9 par due 12/2022)	9.23% (Libor + 6.00% Cash, 2.00% PIK/M)	12/1/2015	13.9	12.12)(17)
		First lien senior secured loan (\$54.3 par due 12/2022)	9.23% (Libor + 6.00% Cash, 2.00% PIK/M)	12/1/2015	54.2	47.12)(17)

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Preferred units (7,696,613 units)		6/11/2015	7.7	4.5	
		Series A common units (2,000,000 units)		6/11/2015	2.0	—	
		Series C common units (1,026,866 units)		6/11/2015	—	—	
					77.8	63.8	
Vertice Pharma UK Parent Limited (9)	Manufacturer and distributor of generic pharmaceutical products	Preferred shares (40,662 shares)		12/21/2015	0.4	0.7	
Young Innovations, Inc.	Dental supplies and equipment manufacturer	Second lien senior secured loan (\$31.4 par due 7/2019)	10.55% (Libor + 9.25%/Q)	10/18/2016	31.4	31.4(2)(17)	
		Second lien senior secured loan (\$55.0 par due 7/2019)	10.55% (Libor + 9.25%/Q)	5/30/2014	55.0	55.0(2)(17)	
					86.4	86.4	
ZocDoc, Inc. (22)	Provider of medical care search facilities	First lien senior secured loan (\$5.0 par due 4/2021)	10.65% (Libor + 9.50%/M)	4/7/2017	5.0	5.1 (2)(15)(17)	
		First lien senior secured loan (\$15.0 par due 4/2021)	10.65% (Libor + 9.50%/M)	4/7/2017	14.9	15.2(5)(15)(17)	
					19.9	20.3	
Consumer Products					1,833.5	1,766.2	25.05%
Badger Sportswear	Provider of team uniforms and athletic	Second lien senior secured	10.16% (Libor + 9.00%/Q)	9/6/2016	49.8	50.0(2)(17)	

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Acquisition, Inc.	wear	loan (\$50.0 par due 3/2024)				
Bellotto Holdings Limited (8)(9)	Manufacturer and retailer of blinds and curtains	Preferred stock (7,300,610 shares)		1/3/2017	41.6	53.2
		Preferred stock (1,235,064 shares)		1/3/2017	2.3	2.9
		Common stock (488,542 shares)		1/3/2017	27.1	34.7
		Class A common stock (2,208,468 shares)		1/3/2017	122.6	157.1
					193.6	247.9
BRG Sports, Inc.	Designer, manufacturer and licensor of branded sporting goods	Preferred stock (2,009 shares)		1/3/2017	—	—
		Common stock (6,566,655 shares)		1/3/2017	—	—
					—	—
Feradyne Outdoors, LLC and Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	Common units (421 units)		4/24/2014	4.2	2.7 (2)
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan (\$15.1 par due 4/2021)	8.04% (Libor + 6.75%/Q)	6/1/2017	15.1	15.1(2)(17)
		First lien senior secured loan (\$100.6 par due 4/2021)	8.05% (Libor + 6.75%/Q)	6/1/2017	100.6	100.6(17)
					115.7	115.7
Indra Holdings Corp.	Designer, marketer, and distributor of rain and cold weather products	Second lien senior secured loan (\$80.0 par due 11/2021)	8.67% (Libor + 7.50%/Q)	5/1/2014	79.2	55.8(2)(17)
Plantation Products, LLC,	Provider of branded lawn and garden	Second lien senior secured	9.22% (Libor + 7.99%/Q)	12/23/2014	2.0	2.0 (2)(17)

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Seed Holdings, products Inc. and Flora Parent, Inc.		loan (\$2.0 par due 6/2021)				
		Second lien senior secured loan (\$54.0 par due 6/2021)	9.22% (Libor + 7.99%/Q)	12/23/2014	53.7	54.0(3)(17)
		Second lien senior secured loan (\$10.0 par due 6/2021)	9.22% (Libor + 7.99%/Q)	12/23/2014	10.0	10.0(4)(17)
		Common stock (30,000 shares)		12/23/2014	3.0	5.3 (2)
					68.7	71.3
Rug Doctor, LLC and RD Holdco Inc. (8)	Manufacturer and marketer of carpet cleaning machines	Second lien senior secured loan (\$16.9 par due 12/2018)	11.25% (Libor + 9.75%/Q)	1/3/2017	16.9	16.9(2)(17)
		Common stock (458,596 shares)		1/3/2017	14.0	8.7

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Warrant to purchase up to 56,372 shares of common stock (expires 12/2023)		1/3/2017	—	—	
					30.9	25.6	
S Toys Holdings LLC (fka The Step2 Company, LLC) (8)	Toy manufacturer	Common units (1,116,879 units)		4/1/2011	—	0.5	
		Class B common units (126,278,000 units)		10/30/2014	—	— (2)	
		Warrant to purchase up to 3,157,895 units		4/1/2010	—	—	
					—	0.5	
SHO Holding I Corporation	Manufacturer and distributor of slip resistant footwear	Second lien senior secured loan (\$100.0 par due 4/2023)	9.73% (Libor + 8.50%/Q)	10/27/2015	98.0	97.0	(17)
Shock Doctor, Inc. and Shock Doctor Holdings, LLC (7)	Developer, marketer and distributor of sports protection equipment and accessories	Second lien senior secured loan (\$89.4 par due 10/2021)	11.60% (Libor + 10.50%/Q)	4/22/2015	89.3	86.7	(17)
		Class A preferred units (50,000 units)		3/14/2014	5.0	3.2	(2)
		Class C preferred units (50,000 units)		4/22/2015	5.0	3.2	(2)
					99.3	93.1	
Varsity Brands Holding Co., Inc., Hercules Achievement, Inc., Hercules Achievement Holdings, Inc. and Hercules VB	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan (\$25.0 par due 12/2022)	9.83% (Libor + 8.75%/Q)	10/28/2016	25.0	25.0	(17)

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Holdings, Inc.

		Second lien senior secured loan (\$1.6 par due 12/2022)	9.98% (Libor + 8.75%/Q)	12/11/2014	1.6	1.6(2)(17)	
		Second lien senior secured loan (\$54.0 par due 12/2022)	9.98% (Libor + 8.75%/Q)	12/11/2014	53.6	54.0(17)	
		Second lien senior secured loan (\$91.7 par due 12/2022)	9.98% (Libor + 8.75%/Q)	12/11/2014	91.1	91.7(17)	
		Common stock (3,353,370 shares)		12/11/2014	3.4	4.7(2)	
		Common stock (3,353,371 shares)		12/11/2014	4.1	4.7(2)	
					178.8	181.7	
Wonder Holdings Acquisition Corp.	Developer and marketer of OTC healthcare products	Warrant to purchase up to 1,654,678 shares of common stock (expires 6/2021)		7/27/2011	—	0.4(2)	
Woodstream Group, Inc. and Woodstream Corporation (22)	Pet products manufacturer	First lien senior secured loan (\$8.2 par due 5/2022)	7.53% (Libor + 6.25%/Q)	6/21/2017	8.2	8.2(2)(17)	
					926.4	949.9	13.47%
Other Services							
American Residential Services L.L.C.	Heating, ventilation and air conditioning services provider	Second lien senior secured loan (\$67.0 par due 12/2022)	9.23% (Libor + 8.00%/Q)	6/30/2014	66.7	67.0(17)	
Associated Asphalt Partners, LLC	Provider of asphalt terminalling, storage and distribution	First lien senior secured loan (\$4.3 par due 4/2024)	6.48% (Libor + 5.25%/Q)	3/30/2017	4.3	4.3(2)(17)	
Champion Parent Corporation and Calera XVI, LLC (8)(22)	Endurance sports media and event operator	First lien senior secured revolving loan (\$0.1 par due 11/2018)		11/30/2012	0.1	0.1(2)(16)	
		First lien senior secured loan (\$0.9 par due 11/2018)		11/30/2012	0.9	0.9(2)(16)	
		Preferred shares (18,875 shares)		3/25/2016	—	— (2)	

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		Membership units (2,522,512 units)	11/30/2012	—	—	(2)
		Common shares (114,000 shares)	3/25/2016	—	—	(2)
				1.0	1.0	
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC (7)(22)	Provider of outsourced healthcare linen management solutions	First lien senior secured - revolving loan	3/13/2014	—	—	(2)(20)

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As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$5.8 par due 12/2021)	7.48% (Libor + 6.25%/Q)	3/13/2014	5.8	5.8(2)(17)	
		First lien senior secured loan (\$5.2 par due 12/2021)	7.48% (Libor + 6.25%/Q)	3/13/2014	5.2	5.2(3)(17)	
		First lien senior secured loan (\$2.0 par due 12/2021)	7.46% (Libor + 6.25%/Q)	4/6/2017	2.0	2.0(2)(17)	
		Class A preferred units (2,475,000 units)		3/13/2014	2.5	3.4(2)	
		Class B common units (275,000 units)		3/13/2014	0.3	0.4(2)	
					15.8	16.8	
CST Buyer Company (d/b/a Intoxalock) (22)	Provider of ignition interlock devices	First lien senior secured loan (\$14.8 par due 3/2023)	7.61% (Libor + 6.25%/Q)	3/1/2017	14.5	14.7(2)(17)	
Dwyer Acquisition Parent, Inc. and TDG Group Holding Company	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan (\$23.5 par due 2/2020)	11.00%	5/1/2017	23.5	23.6(2)	
		Senior subordinated loan (\$31.5 par due 2/2020)	11.00%	6/12/2015	31.5	31.6(2)	
		Senior subordinated loan (\$52.7 par due 2/2020)	11.00%	8/15/2014	52.7	52.7(2)	
		Common stock (32,843 shares)		8/15/2014	2.2	4.7(2)	
					109.9	112.4	
Massage Envy, LLC and ME	Franchisor in the massage industry	First lien senior secured	7.97% (Libor + 6.75%/Q)	6/28/2017	1.5	1.5(2)(17)	



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Equity LLC (22)		revolving loan (\$1.5 par due 9/2020)						
		First lien senior secured loan (\$1.0 par due 9/2020)	7.97% (Libor + 6.75%/Q)	4/12/2017	1.0	1.0	(2)	(17)
		First lien senior secured loan (\$0.1 par due 9/2020)	8.00% (Libor + 6.75%/Q)	4/12/2017	0.1	0.1	(2)	(17)
		First lien senior secured loan (\$38.7 par due 9/2020)	8.05% (Libor + 6.75%/Q)	9/27/2012	38.7	38.7	(3)	(17)
		First lien senior secured loan (\$18.8 par due 9/2020)	8.05% (Libor + 6.75%/Q)	9/27/2012	18.8	18.8	(4)	(17)
		Common stock (3,000,000 shares)		9/27/2012	3.0	3.8	(2)	
					63.1	63.9		
McKenzie Sports Products, LLC (22)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured loan (\$0.8 par due 9/2020)	4.98% (Libor + 3.75%/Q)	9/18/2014	0.8	0.8	(3)	(13)(17)
		First lien senior secured loan (\$4.7 par due 9/2020)	5.05% (Libor + 3.75%/Q)	9/18/2014	4.7	4.7	(3)	(13)(17)
		First lien senior secured loan (\$84.5 par due 9/2020)	9.26% (Libor + 8.26%/Q)	9/18/2014	84.5	83.7	(3)	(13)(17)